

UNI-GLOBAL

A UCITS of the UNIGESTION Group

SICAV, Variable Capital Investment Company,
governed by Luxembourg law
with multiple Subfunds

R.C.S. Luxembourg B 38 908

**Audited annual report
as at 31st December 2009**

This report is the version of the English translation of the annual report in French. In case of a discrepancy of figures between the French and English versions, the French version shall prevail.

Subscriptions may only be effected on the basis of the complete prospectus or the simplified prospectus.

The prospectus has to be read in conjunction with the most recent annual report and the latest half-yearly report if more recent than the annual report. The past performance, TER and PTR of the different Subfunds of the SICAV are provided in a supplement to the prospectus.

Subscription, conversion and redemption forms are available on request from:

- the Custodian Bank, BANQUE DE LUXEMBOURG, Société Anonyme, 14, Boulevard Royal, L-2449 LUXEMBOURG
- the registered office of the SICAV at 22-24 Boulevard Royal, L-2449 LUXEMBOURG
- the Transfer Agent, EUROPEAN FUND ADMINISTRATION, 2, Rue d'Alsace, B.P. 1725, L-1017 LUXEMBOURG
- the representative for Switzerland, UNIGESTION SA, 8C, Avenue de Champel, CH-1206 GENEVA
- the Paying and Information Agents.

The shares of UNI-GLOBAL, a SICAV of the UNIGESTION Group, are listed on the Luxembourg Stock Exchange.

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Organisation

Registered office	UNI-GLOBAL Variable Capital Investment Company (SICAV) 22-24, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	Patrick FENAL Chief Executive Officer UNIGESTION SA 8C, Avenue de Champel CH-1206 GENEVA
Directors	Antoine CALVISI Vice-Chairman of the Board of Directors BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG Fiona FRICK Managing Director UNIGESTION SA 8C, Avenue de Champel CH-1206 GENEVA Régis MARTIN Managing Director UNIGESTION SA 8C, Avenue de Champel CH-1206 GENEVA Nico THILL Member of the Board BANQUE DE LUXEMBOURG Société Anonyme 24 Bis, Boulevard Royal L-2449 LUXEMBOURG
Executive officer for the day to day Management of the SICAV	Vittorio FERRARIO Executive Director UNIGESTION SA 8C, Avenue de Champel CH-1206 GENEVA

Organisation (continued)

	Tom GUTENKAUF General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 22-24, Boulevard Royal L-2449 LUXEMBOURG
Manager	UNIGESTION SA 8C, Avenue de Champel CH-1206 GENEVA
Custodian Bank and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Sub-administrator, registrar and transfer agent	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace B.P. 1725 L-1017 LUXEMBOURG
Entities authorised to receive subscription, redemption and conversion orders	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace B.P. 1725 L-1017 LUXEMBOURG BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Paying Agent in Switzerland	HSBC PRIVATE BANK (SUISSE) S.A. 2, Quai du Général Guisan PO Box 3580 CH-1211 GENEVA 3
Representative and Distributor in Switzerland	UNIGESTION SA 8C, Avenue de Champel CH-1206 GENEVA
Paying and Information Agent in Germany	MARCARD, STEIN UND CO.AG Ballindamm 36 D-20095 HAMBURG

Organisation (continued)

Centralising Correspondent in France	CREDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS
Paying and Information Agent in Austria	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG Graben 21 A-1010 VIENNA
Paying and Information Agent in Belgium	FASTNET BELGIUM S.A. 86c/320, Avenue du Port B-1000 BRUSSELS
Representative in Spain	SELINCA P° de la Castellana, 77-2a Edif. Urbagasa E-28046 MADRID
Paying and Information Agent in Sweden	SKANDINAVISKA ENSKILDA BANKEN AB Rissneleden 110 SE-106 40 STOCKHOLM
Independent auditor	ERNST & YOUNG Société Anonyme 7, Parc d'Activité Syrdall L-5365 MUNSBACH

UNI-GLOBAL

SICAV with multiple Subfunds

General information

UNI-GLOBAL (the "SICAV") was incorporated on 23rd December 1991 as an Investment Company with Variable Capital (SICAV), governed by Luxembourg Law for an unlimited period. The SICAV is subject to the amended Law of 10th August 1915 related to commercial companies and to the amended Law of 20th December 2002 related to Undertakings for Collective Investment. The SICAV is particularly ruled by the provisions of the Part I of this Law.

Following the agreement from the CSSF dated 1st July 2006, the SICAV is especially subject to the provisions of Article 27 of the amended Law of 20th December 2002 ("self-managed" SICAV).

The articles of the SICAV were published in the "*Mémorial, Recueil des Sociétés et Associations du Luxembourg*" and they have been filed with the "*Registre du Commerce et des Sociétés de Luxembourg*", where copies thereof may be obtained. The coordinated Articles of Association were last amended at the Extraordinary General Meeting held on 12th December 2007.

UNI-GLOBAL was incorporated as a SICAV with Variable Capital with multiple Subfunds. At the date of the present report, the following Subfunds are active:

- | | |
|---|------------------|
| - UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE | expressed in EUR |
| - UNI-GLOBAL MINIMUM VARIANCE EUROPE | expressed in EUR |
| - UNI-GLOBAL MINIMUM VARIANCE JAPAN | expressed in JPY |
| - UNI-GLOBAL MINIMUM VARIANCE US | expressed in USD |
| - UNI-GLOBAL MINIMUM VARIANCE WORLD | expressed in USD |

Normally no dividends are paid and the share of income and capital gains attributable to capital shares are capitalised.

The following classes of share may be issued for the Subfunds currently open to subscribers:

- **Class B1 shares:** capital shares denominated in the reference currency of the Subfund which, as a general rule, do not entitle the holder to a dividend but where the amount to be distributed is reinvested in the Subfund to which the capital shares relate;
- **Class B2 shares:** capital shares denominated in a currency other than the reference currency of the Subfund. For this share class, the exchange rate risk of the share currency in relation to the Subfund reference currency is hedged automatically. However, in view of the volatility of the underlying Fund, the Management Company cannot guarantee that this class is fully hedged. Therefore a residual exchange rate risk cannot be ruled out.
- **Class B3 shares:** capital shares denominated in a currency other than the reference currency of the Subfund, indicated in each Subfund factsheet. For this share class, the exchange rate risk of the share currency in relation to the Subfund reference currency is hedged automatically. However, in view of the volatility of the underlying Fund, the Management Company cannot guarantee that this class is fully hedged. Therefore a residual exchange rate risk cannot be ruled out.
- **Class B4 shares:** capital shares denominated in the reference currency of the Subfund which, as a general rule, do not entitle the holder to a dividend but where the amount to be distributed is reinvested in the Subfund to which the accumulation shares relate. Class B4 shares are only available to institutional investors making the minimum subscription indicated in each Subfund factsheet.

UNI-GLOBAL
SICAV with multiple Subfunds

General information (continued)

The Net Asset Value is calculated each working day in Luxembourg (Valuation Date) or, if that day is not a working day in Luxembourg, the following working day in Luxembourg, for the Subfunds UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE and UNI-GLOBAL MINIMUM VARIANCE EUROPE.

The Net Asset Value is calculated on each working day in Luxembourg and in Japan (Valuation Date) or, if that day is not a working day, the following working day for the Subfund UNI-GLOBAL MINIMUM VARIANCE JAPAN.

The Net Asset Value is calculated on each working day in Luxembourg and in the United States (Valuation Date), or, if that day is not a working day, the following working day, for the Subfunds UNI-GLOBAL MINIMUM VARIANCE US and UNI-GLOBAL MINIMUM VARIANCE WORLD.

The Net Asset Value, issue price, redemption price and the conversion price of each class of share of each Subfund are available each business day at the registered office of the SICAV.

As at 31st December each year, the SICAV publishes an annual report audited by its independent auditor and, as at 30th June of each year, an unaudited semi-annual report.

The semi-annual and annual reports, the articles, the issue prospectus as well as the simplified prospectus of the SICAV can be obtained, free of charge:

- at the registered office of the SICAV,
- from the Representative and Distributor in Switzerland, UNIGESTION SA, Geneva,
- from the Paying and Information Agent in Germany, MARCARD, STEIN UND CO. AG, Hamburg,
- from the Centralising Correspondent in France, CREDIT INDUSTRIEL ET COMMERCIAL, Paris,
- from the Paying and Information Agent in Austria, ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna,
- from the Paying and Information Agent in Belgium, FASTNET BELGIUM SA, Brussels,
- from the Representative in Spain, SELINCA, Madrid
- from the Paying and Information Agent in Sweden, SKANDINAVISKA ENSKILDA BANKEN AB, Stockholm.

Additional information for investors domiciled in Germany

MARCARD, STEIN UND CO. AG, Ballindamm 36, D-20095 HAMBURG, provide financial and information services for the SICAV in Germany ("Paying and Information Agent in Germany").

All subscription applications, redemptions and share exchanges must be forwarded to the Paying and Information Agent in Germany. The redemption products, dividends and all other income payable to shareholders will be carried out on request, by the Paying and Information Agent in Germany.

The simplified and complete prospectus, articles of association and the SICAV's annual and semi-annual reports are available free of charge and in printed version from the registered office of the SICAV and the paying and information agent in Germany. The agreements concluded with the Custodian Bank and the Central Administration, the Managers and the Investment Advisors may also be consulted at the premise of the Paying and Information Agent in Germany.

The Net Asset Value, the issue price, the redemption and conversion price of the shares of a Subfund are available every working day from the Paying and Information Agent in Germany. These prices, as

General information (continued)

well as any shareholder information, will also be published in the "Börsen-Zeitung" of Frankfurt-am-Main.

Additional information for investors domiciled in Switzerland

The Swiss representative is UNIGESTION SA, with registered office at 8c Avenue de Champel, CH-1206 GENEVA.

The paying agent in Switzerland is HSBC PRIVATE BANK (SUISSE) SA., 2 Quai du Général Guisan, Case postale 3580, CH-1211 GENEVA 3.

The prospectus, simplified prospectus, articles of association and annual and semi-annual reports may be obtained free of charge from the Swiss representative.

Publications regarding the SICAV will appear in the *Feuille Officielle Suisse du Commerce* (FOSC) and on the Swiss Fund Data AG website: www.swissfunddata.ch. The subscription and redemption prices as well as the net asset value of all share classes, accompanied by the note "excluding fees", shall be published daily on the Swiss Fund Data AG website: www.swissfunddata.ch.

With respect to distribution in Switzerland, the SICAV may, on the basis of the all-in fee charged, pay trailer fees to the following qualified investors who, according to an economic appraisal, hold units in collective investments on behalf of third parties:

- life insurance companies
- Pension funds and other contingency funds
- Investment foundation
- Swiss Fund managers
- Foreign Fund managers and companies
- Investment companies

With respect to distribution in Switzerland, the SICAV may pay remuneration in respect of distribution activities to the following distributors and distribution partners:

- distributors subject to authorisation within the meaning of article 19, paragraph 1 of the LPCC (loi fédérale sur les placements collectifs de capitaux)
- distributors exempt from the obligation to obtain authorisation within the meaning of article 19, paragraph 4 of the LPCC (loi fédérale sur les placements collectifs de capitaux) and article 8 of the OPCC (Ordonnance sur les placements collectifs de capitaux)
- distribution partners exclusively investing units of collective investment funds with institutional investors and for which the cash position is managed professionally
- distribution partners investing units of collective investment funds exclusively on the basis of a written asset management mandate.

The place of execution and jurisdiction is the registered office of the representative for shares distributed in or from Switzerland.

Report of the Board of Directors

In 2009, securities in all regions of the world saw an unprecedented recovery, in particular enabling Europe to record one of its five best annual results since 1965, just behind that of 2003. This recovery was marked by a strong thematic trend, and the higher-risk sectors, such as finance or semi-conductors, outperformed supremely from March to September 2009. This trend tailed off, however, during the final quarter, and the defensive sectors returned to an average position before surging ahead, whilst the higher-risk sectors were ranked amongst the weakest performers.

Over the year as a whole, performances of MINIMUM VARIANCE products remained true to their risk profile, enabling the MINIMUM VARIANCE strategies to post a much lower risk than that of the 2009 market, with volatility on average 30% lower than that of the index; this was, however, costly in terms of performance in the third quarter.

European Equities

The market environment in 2009 was characterised by historically very high growth rates, with 2009 posting the fifth-highest annual rate on the European market since 1965, just behind that of 2003. In addition, growth trends were highly thematic from March to September, with a marked outperformance in the highest-risk sectors such as finance or semi-conductors. The final quarter was nevertheless marked by a sectoral turnaround, with the return of lower-risk defensive shares such as telecommunications or utilities.

Throughout the year, the Uni-Global Minimum Variance Europe and Uni-Global Beta Managed Minimum Variance funds remained true to their risk profile, favouring the lowest-risk sectors such as telecommunications and utilities. Positioning ourselves in lower-risk sectors enabled us to greatly reduce risk, with weekly volatility in 2009 of 14.5% and 16.9% respectively, as against 23.9% for the index, but this was costly for us in terms of performance. Uni-Global Minimum Variance Europe ended 2009 with a performance of 17.9%, and the Uni-Global Beta Managed Minimum Variance fund with 18.7%, as against 32.4% for the DJ Europe STOXX 600 index.

Japanese Equities

Whereas other regions saw a strong thematic recovery over the major part of the year, in Japan, this thematic rally was limited to March and April 2009. As was the case elsewhere, this rally was led mainly by the higher-risk industrial sectors such as finance and semi-conductors. After May, the market was characterised by a sectoral turnaround, with the return of lower-risk defensive shares such as telecoms and utilities, which could have led one to expect the start of a post-rally.

Throughout the year, the UNI-GLOBAL MINIMUM VARIANCE JAPAN sub-fund remained true to its risk profile, favouring the lowest-risk sectors such as foodstuffs, which represent 11% of the portfolio as against 3% for the index. Positioning ourselves in lower-risk sectors enabled us to greatly reduce risk, with weekly volatility in 2009 of 15.5% for the sub-fund, as against 22.9% for the index, but this was costly for us in terms of performance. UNI-GLOBAL MINIMUM VARIANCE JAPAN ended 2009 with a performance of 1.7% for the sub-fund, as against 9.1% for the index.

Report of the Board of Directors (continued)

US Equities

The market environment in 2009 was characterised by historically very high growth rates, with 2009 posting one of the highest annual rates on the US market since 1965, just behind that of 2003. In addition, growth trends were highly thematic from March to September, with a marked outperformance in the highest-risk sectors such as finance or the automotive sector. The final quarter was nevertheless marked by a sectoral turnaround, with the return of lower-risk defensive shares such as healthcare or transport.

Throughout the year, the UNI-GLOBAL MINIMUM VARIANCE US sub-fund remained true to its risk profile, favouring the lowest-risk sectors such as healthcare, which represent 9% of the portfolio, as against 4% for the index. Positioning ourselves in lower-risk sectors enabled us to greatly reduce risk, with weekly volatility in 2009 of 17.7% for the sub-fund, as against 23.8% for the index, but this was costly for us in terms of performance. UNI-GLOBAL MINIMUM VARIANCE US ended 2009 with a performance of 15.6% for the sub-fund as against 26.5% for the index.

Global Equities

The market environment was characterised by historically very high growth rates, with 2009 posting the fifth-highest annual rate since 1970, just behind that of 2003. Growth trends were highly thematic from March to September, with a marked outperformance in the highest-risk sectors such as finance or semi-conductors. The final quarter was nevertheless marked by a sectoral turnaround, with the return of lower-risk defensive shares such as healthcare.

Throughout the year, the UNI-GLOBAL MINIMUM VARIANCE WORLD sub-fund remained true to its risk profile, favouring the lower-risk sectors such as utilities and pharmaceuticals, which represent 18% and 13% of the portfolio respectively, as against 4% and 7% for the index. Positioning ourselves in lower-risk sectors enabled us to greatly reduce risk, with weekly volatility in 2009 of 13.2% for the sub-fund, as against 24.4% for the index, but this was costly in terms of performance. UNI-GLOBAL MINIMUM VARIANCE WORLD ended 2009 with a performance of 16.9% for the sub-fund, as against 34.6% for the index.

Luxembourg, 31st March 2010

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
UNI-GLOBAL
Luxembourg

We have audited the accompanying financial statements of UNI-GLOBAL and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2009 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "réviseur d'entreprises"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of UNI-GLOBAL and of each of its sub-funds as of 31st December 2009, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Réviseur d'entreprises

Sylvie Testa

Luxembourg, 31st March 2010

UNI-GLOBAL
SICAV with multiple Subfunds

Consolidated statement of net assets

as at 31st December 2009

(in CHF)

Assets

Securities portfolio at market value	2,490,138,676.83
Cash at banks	11,178,960.05
Formation expenses, net	8,755.02
Receivable on issues of shares	2,389,180.76
Income receivable on portfolio	3,314,456.52
Interest receivable on bank accounts	592.86
Unrealised gain on forward foreign exchange contracts	3,428,341.69
Prepaid expenses	1,213,687.82
	<hr/>
Total assets	2,511,672,651.55

Liabilities

Unrealised loss on forward foreign exchange contracts	2,393,782.87
Interest on bank liabilities and expenses payable	9,001,419.71
	<hr/>
Total liabilities	11,395,202.58
	<hr/>
Net assets at the end of the year	2,500,277,448.97

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds

Consolidated statement of operations and other changes in net assets

from 1st January 2009 to 31st December 2009

(in CHF)

Income

Dividends, net	79,280,737.78
Interest on bank accounts	29,321.47
Received commissions	5,368,937.31
Total income	84,678,996.56

Expenses

Transaction fees	269,881.18
All-in fee	35,332,424.02
Interest paid on bank liabilities	1,338.18
Total expenses	35,603,643.38

Net investment income	49,075,353.18
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Net realised gain/(loss)

- on securities portfolio	-268,797,813.53
- on forward foreign exchange contracts	6,383,468.73
- on foreign exchange	1,376,437.99
Realised result	-211,962,553.63

Net variation of the unrealised gain/(loss)

- on securities portfolio	558,028,460.87
- on forward foreign exchange contracts	3,366,516.44
Result of operations	349,432,423.68

Subscriptions	1,346,955,969.95
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Redemptions	-1,620,862,570.94
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Total changes in net assets	75,525,822.69
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Total net assets at the beginning of the year	2,451,382,676.30
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Revaluation difference	-26,631,050.02
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Total net assets at the end of the year	2,500,277,448.97
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The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE

Statement of net assets

as at 31st December 2009

(in EUR)

Assets

Securities portfolio at market value	2,360,722.08
Cash at banks	28,533.23
Income receivable on portfolio	3,621.85
Interest receivable on bank accounts	0.71
Prepaid expenses	1,529.67
	<hr/>
Total assets	2,394,407.54
	<hr/>

Liabilities

Interest on bank liabilities and expenses payable	8,845.34
	<hr/>
Total liabilities	8,845.34
	<hr/>
Net assets at the end of the year	2,385,562.20
	<hr/> <hr/>

Number of Class B1 shares outstanding	2,139.094
Net asset value per Class B1 share	1,115.22

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE

Statement of operations and other changes in net assets

from 1st January 2009 to 31st December 2009

(in EUR)

Income

Dividends, net	306,634.85
Interest on bank accounts	465.11
Received commissions	4,857.71
Total income	<u>311,957.67</u>

Expenses

Transaction fees	8,225.00
All-in fee	93,334.15
Interest paid on bank liabilities	2.04
Total expenses	<u>101,561.19</u>

Net investment income	210,396.48
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Net realised gain/(loss)

- on securities portfolio	-3,640,332.90
- on foreign exchange	30,358.41
Realised result	<u>-3,399,578.01</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,997,629.55
Result of operations	<u>598,051.54</u>

Subscriptions	720,688.21
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Redemptions	<u>-9,860,621.10</u>
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Total changes in net assets	-8,541,881.35
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Total net assets at the beginning of the year	<u>10,927,443.55</u>
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Total net assets at the end of the year	<u>2,385,562.20</u>
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The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE

Statistical information

as at 31st December 2009

(in EUR)

Total net assets

- as at 31.12.2009	2,385,562.20
- as at 31.12.2008	10,927,443.55
- as at 31.12.2007	13,951,256.57

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation)

- as at 31.12.2009	89.93
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Number of Class B1 shares

- outstanding at the beginning of the year	11,627.269
- issued	876.145
- redeemed	-10,364.320
- outstanding at the end of the year	2,139.094

Net asset value per Class B1 share

- as at 31.12.2009	1,115.22
- as at 31.12.2008	939.81
- as at 31.12.2007	1,426.46

Performance of Class B1 shares (in %)

- as at 31.12.2009	18.66
- as at 31.12.2008	-34.12
- as at 31.12.2007	-0.79

TER per Class B1 share (in %)

- as at 31.12.2009	1.50
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Performance of DJ STOXX Europe 600 Index (in %)

- as at 31.12.2009	32.39
- as at 31.12.2008	-43.77
- as at 31.12.2007	2.36

Annual returns were calculated for the last 3 consecutive fiscal years. For sub-funds / share types launched or liquidated during the fiscal year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE

Statement of investments and other net assets

as at 31st December 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	700	Credit Suisse Group AG Reg	30,547.56	24,168.95	1.01
CHF	80	Galenica AG Reg	16,799.45	20,230.71	0.85
CHF	120	Givaudan SA Reg	67,044.56	66,882.72	2.80
CHF	1,700	Nestlé SA Reg	50,080.03	57,549.62	2.41
CHF	1,300	Novartis AG Reg	51,852.74	49,531.51	2.08
CHF	1,682	PSP Swiss Property AG Reg	56,867.14	66,354.69	2.78
CHF	950	Roche Holding AG B de jouis Pref	108,661.60	112,624.34	4.72
CHF	900	Synthes Inc	66,259.41	82,116.44	3.44
			448,112.49	479,458.98	20.09
EUR	600	Air Liquide SA	39,085.00	49,818.00	2.09
EUR	280	Allianz SE Reg	41,762.69	24,402.00	1.02
EUR	900	Axa SA	27,103.82	14,886.00	0.62
EUR	600	BASF SE	23,149.11	26,076.00	1.09
EUR	550	BNP Paribas SA	44,577.55	30,745.00	1.29
EUR	2,748	Banco Bilbao Vizcaya Argent SA Reg	49,179.36	34,982.04	1.47
EUR	3,100	Banco Santander SA	36,950.12	35,805.00	1.50
EUR	500	Bayer AG Reg	27,394.59	27,980.00	1.17
EUR	2,000	Belgacom SA	60,141.93	50,640.00	2.12
EUR	430	Colruyt NV	65,001.79	72,412.00	3.04
EUR	650	Daimler AG Reg	31,676.56	24,199.50	1.01
EUR	420	Deutsche Bank AG Reg	40,548.66	20,756.40	0.87
EUR	9,400	Deutsche Telekom AG Reg	97,080.53	96,726.00	4.05
EUR	1,220	E.On AG	43,857.39	35,660.60	1.49
EUR	1,700	ENI SpA	41,656.86	30,260.00	1.27
EUR	2,500	France Telecom SA	49,209.16	43,575.00	1.83
EUR	924	GDF Suez	36,209.38	27,983.34	1.17
EUR	2,800	Iberdrola SA	19,942.98	18,676.00	0.78
EUR	7,500	Intesa Sanpaolo SpA	38,445.11	23,625.00	0.99
EUR	180	Merck KGaA	13,741.29	11,728.80	0.49
EUR	1,350	Mobistar	71,038.78	64,658.25	2.71
EUR	500	Neopost SA	30,274.09	28,835.00	1.21
EUR	2,400	Nokia Oyj	40,781.23	21,408.00	0.90
EUR	4,000	OPAP SA	78,716.38	61,360.00	2.57
EUR	1,500	Royal Dutch Shell Plc A	36,513.43	31,650.00	1.33
EUR	570	SAP AG	19,332.43	18,810.00	0.79
EUR	2,500	SES SA FDR repr 1 Reg Sh A	35,606.62	39,387.50	1.65
EUR	550	Sanofi-Aventis	31,467.99	30,283.00	1.27
EUR	300	Siemens AG Reg	22,619.16	19,263.00	0.81
EUR	380	Société Générale A	42,048.78	18,601.00	0.78
EUR	5,800	Telefonica SA	100,143.84	113,216.00	4.75
EUR	5,500	Telekom Austria AG	69,030.24	54,725.00	2.29
EUR	7,000	Terna SpA	16,788.48	21,000.00	0.88
EUR	1,000	Total SA	52,340.12	45,005.00	1.89
EUR	10,147	Unicredit SpA	52,610.53	23,769.35	1.00
EUR	1,400	Unilever NV Certif	28,944.00	31,850.00	1.34
EUR	800	Vivendi	14,309.72	16,636.00	0.70
			1,569,279.70	1,341,393.78	56.23
GBP	914	Anglo American Plc	35,374.47	27,885.03	1.17
GBP	4,100	Associated British Foods Plc	36,312.44	37,927.23	1.59
GBP	900	AstraZeneca Plc	36,373.81	29,478.51	1.24
GBP	2,400	BG Group Plc	27,758.67	30,303.97	1.27
GBP	1,500	BHP Billiton Plc	23,031.93	33,676.71	1.41
GBP	10,000	BP Plc	79,089.27	67,522.22	2.83
GBP	2,500	Babcock Intl Group Plc	13,301.49	16,768.02	0.70

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE

Statement of investments and other net assets (continued)

as at 31st December 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	5,600	Barclays Plc	53,623.73	17,393.72	0.73
GBP	1,300	British American Tobacco Plc	28,460.09	29,501.02	1.24
GBP	1,600	Diageo Plc	19,167.75	19,518.42	0.82
GBP	3,000	GlaxoSmithKline Plc	54,101.09	44,547.78	1.87
GBP	8,300	HSBC Holdings Plc	84,674.91	66,205.99	2.78
GBP	1,500	National Grid Plc	10,539.36	11,461.90	0.48
GBP	750	Rio Tinto Plc	27,332.00	28,612.54	1.20
GBP	5,000	Tesco Plc	27,515.62	24,082.92	1.01
GBP	34,000	Vodafone Group Plc	69,591.49	54,983.34	2.30
			626,248.12	539,869.32	22.64
Total investments in securities			2,643,640.31	2,360,722.08	98.96
Cash at banks				28,533.23	1.20
Other net assets/(liabilities)				-3,693.11	-0.16
Total				2,385,562.20	100.00

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE

Industrial and geographical classification of investments
as at 31st December 2009

Industrial classification
(in percentage of net assets)

Telecommunication services	20.05 %
Pharmaceuticals and biotechnology	12.52 %
Banks	12.42 %
Materials	10.93 %
Energy	8.59 %
Food, beverage and tobacco	7.40 %
Utilities	4.80 %
Retailing	4.05 %
Health care equipment and services	3.44 %
Real estate	2.78 %
Hotels, restaurants and leisure	2.57 %
Media	2.35 %
Technology hardware and equipment	2.11 %
Insurance	1.64 %
Automobiles and components	1.01 %
Capital goods	0.81 %
Software and services	0.79 %
Commercial services and supplies	0.70 %
Total	<u>98.96 %</u>

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE

Industrial and geographical classification of investments (continued)
as at 31st December 2009

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United Kingdom	23.97 %
Switzerland	16.65 %
France	12.85 %
Germany	12.79 %
Spain	8.50 %
Belgium	7.87 %
Italy	4.14 %
United States of America	3.44 %
Greece	2.57 %
Austria	2.29 %
Grand Duchy of Luxembourg	1.65 %
The Netherlands	1.34 %
Finland	0.90 %
Total	<u>98.96 %</u>

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE EUROPE

Statement of net assets

as at 31st December 2009

(in EUR)

Assets

Securities portfolio at market value	1,153,305,681.03
Cash at banks	6,322,263.95
Receivable on issues of shares	822,154.77
Income receivable on portfolio	1,861,027.63
Interest receivable on bank accounts	390.24
Prepaid expenses	591,942.42
	<hr/>
Total assets	1,162,903,460.04
	<hr/>

Liabilities

Interest on bank liabilities and expenses payable	4,139,462.02
	<hr/>
Total liabilities	4,139,462.02
	<hr/>
Net assets at the end of the year	1,158,763,998.02
	<hr/>

Number of Class B1 shares outstanding	759,019.453
Net asset value per Class B1 share	1,526.66

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE EUROPE

Statement of operations and other changes in net assets

from 1st January 2009 to 31st December 2009

(in EUR)

Income

Dividends, net	44,233,739.42
Interest on bank accounts	18,492.36
Received commissions	3,581,525.94
Total income	47,833,757.72

Expenses

Transaction fees	58,450.00
All-in fee	16,742,284.18
Total expenses	16,800,734.18

Net investment income	31,033,023.54
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Net realised gain/(loss)

- on securities portfolio	-132,801,826.59
- on forward foreign exchange contracts	562.87
- on foreign exchange	854,189.96
Realised result	-100,914,050.22

Net variation of the unrealised gain/(loss)

- on securities portfolio	287,598,617.12
Result of operations	186,684,566.90

Subscriptions	633,235,666.23
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Redemptions	-797,979,815.87
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Total changes in net assets	21,940,417.26
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Total net assets at the beginning of the year	1,136,823,580.76
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Total net assets at the end of the year	1,158,763,998.02
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The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE EUROPE

Statistical information

as at 31st December 2009

(in EUR)

Total net assets

- as at 31.12.2009	1,158,763,998.02
- as at 31.12.2008	1,136,823,580.76
- as at 31.12.2007	1,876,623,745.00

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation)

- as at 31.12.2009	94.48
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Number of Class B1 shares

- outstanding at the beginning of the year	877,677.388
- issued	478,315.859
- redeemed	-596,973.794
- outstanding at the end of the year	759,019.453

Net asset value per Class B1 share

- as at 31.12.2009	1,526.66
- as at 31.12.2008	1,295.26
- as at 31.12.2007	1,864.97

Performance of Class B1 shares (in %)

- as at 31.12.2009	17.87
- as at 31.12.2008	-30.55
- as at 31.12.2007	-0.02

TER per Class B1 share (in %)

- as at 31.12.2009	1.50
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Annual returns were calculated for the last 3 consecutive fiscal years. For sub-funds / share types launched or liquidated during the fiscal year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE EUROPE

Statement of investments and other net assets
as at 31st December 2009
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	15,500	Galenica AG Reg	3,385,569.89	3,919,699.38	0.34
CHF	60,745	Givaudan SA Reg	34,133,517.32	33,856,587.97	2.92
CHF	110,840	Kuehne & Nagel Intl AG Reg	6,434,347.90	7,511,944.54	0.65
CHF	1,029,000	Nestlé SA Reg	29,649,828.98	34,834,444.22	3.01
CHF	733,262	Novartis AG Reg	28,446,331.56	27,938,135.59	2.41
CHF	355,203	PSP Swiss Property AG Reg	12,825,363.40	14,012,714.87	1.21
CHF	290,700	Roche Holding AG B de jouis Pref	33,209,526.51	34,463,048.91	2.97
CHF	6,400	SGS SA	5,559,825.25	5,830,759.34	0.50
CHF	125,000	Swisscom SA Reg	32,303,433.90	33,346,947.81	2.88
CHF	374,338	Synthes Inc	31,754,527.49	34,154,781.10	2.95
			217,702,272.20	229,869,063.73	19.84
DKK	150,000	Novo Nordisk A/S B	6,059,250.37	6,692,381.03	0.58
EUR	415,385	Air Liquide SA	26,925,329.37	34,489,416.55	2.98
EUR	1,127,350	Banco Espirito Santo SA Reg	9,902,699.40	5,151,989.50	0.44
EUR	139,330	Bayer AG Reg	5,385,407.51	7,796,906.80	0.67
EUR	992,634	Belgacom SA	29,577,257.69	25,133,492.88	2.17
EUR	1,101,532	Brisa Reg	7,465,809.27	7,908,999.76	0.68
EUR	91,042	CSM NV	1,380,391.35	1,672,896.75	0.14
EUR	159,802	Colruyt NV	23,979,644.01	26,910,656.80	2.32
EUR	3,311,574	Deutsche Telekom AG Reg	34,372,321.71	34,076,096.46	2.94
EUR	4,045,434	ENEL SpA	19,531,269.10	16,373,894.12	1.41
EUR	635,230	Elisa Corp	8,420,857.51	10,138,270.80	0.88
EUR	130,000	Enagas SA	1,834,987.03	2,005,250.00	0.17
EUR	498,000	Fortum Oyj	10,358,880.89	9,447,060.00	0.82
EUR	1,087,443	France Telecom SA	20,417,488.35	18,954,131.49	1.64
EUR	25,000	Hannover Rueckversicherung AG Reg	682,382.15	817,750.00	0.07
EUR	410,000	Hellenic Telecom Org SA (OTE)	4,368,089.99	4,218,900.00	0.36
EUR	767,468	Industria de Diseno Textil SA	26,696,083.19	33,300,436.52	2.87
EUR	200,000	Jeronimo Martins SA	1,351,973.71	1,397,000.00	0.12
EUR	252,200	Kerry Group Plc A	4,654,722.33	5,189,267.20	0.45
EUR	342,815	L'Oréal SA	20,536,602.79	26,739,570.00	2.31
EUR	355,250	Linde AG	24,181,825.02	29,897,840.00	2.58
EUR	336,000	Merck KGaA	26,064,330.67	21,893,760.00	1.89
EUR	460,120	Mobistar	25,641,133.23	22,037,447.40	1.90
EUR	394,619	Neopost SA	25,918,583.76	22,757,677.73	1.96
EUR	2,019,408	OPAP SA	37,671,835.70	30,977,718.72	2.67
EUR	479,352	RWE AG A	28,835,892.90	32,576,761.92	2.81
EUR	383,022	Red Electrica Corporacion SA	12,979,866.96	14,868,914.04	1.28
EUR	854,332	Royal Dutch Shell Plc A	19,929,732.44	18,026,405.20	1.56
EUR	107,000	SAP AG	3,341,598.78	3,531,000.00	0.31
EUR	1,105,644	SES SA FDR repr 1 Reg Sh A	16,250,087.94	17,419,421.22	1.50
EUR	434,569	Sanoma-WSOY Oyj B	8,067,344.95	6,848,807.44	0.59
EUR	9,642,681	Snam Rete Gas SpA	31,842,237.28	33,460,103.07	2.89
EUR	1,163,000	Telefonica SA	19,084,507.55	22,701,760.00	1.96
EUR	2,866,000	Telekom Austria AG	32,151,316.96	28,516,700.00	2.46
EUR	782,000	Total SA	29,829,553.89	35,193,910.00	3.04
EUR	1,811,880	Unione Banche Italiane ScpA	23,964,407.68	18,191,275.20	1.57
EUR	1,660,000	Vivendi	32,069,410.52	34,519,700.00	2.98
			655,665,863.58	665,141,187.57	57.39
GBP	340,000	Arriva Plc	1,713,258.83	1,902,033.40	0.16
GBP	3,016,967	Associated British Foods Plc	32,221,517.74	27,908,586.20	2.41
GBP	35,000	AstraZeneca Plc	1,098,499.79	1,146,386.62	0.10
GBP	704,319	BT Group Plc	863,489.96	1,070,036.60	0.09

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE EUROPE

Statement of investments and other net assets (continued)

as at 31st December 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	515,000	Berkeley Gr Hgs (The) Plc Units 1 Ord Share + 0.05 B Shares	4,815,508.65	4,752,438.88	0.41
GBP	425,000	British American Tobacco Plc	9,267,508.02	9,644,564.36	0.83
GBP	4,683,000	British Sky Broadcast Gr Plc	30,372,090.00	29,618,013.89	2.56
GBP	244,442	Bunzl Plc	1,539,973.39	1,856,842.47	0.16
GBP	330,000	Capita Group Plc	2,697,477.91	2,789,005.28	0.24
GBP	44,000	Chemring Group Plc	1,355,641.93	1,454,293.56	0.13
GBP	1,494,280	Drax Group Plc	9,792,041.33	6,975,353.00	0.60
GBP	940,000	GlaxoSmithKline Plc	12,905,320.42	13,958,305.76	1.20
GBP	1,950,000	Morrison Supermarkets Plc	6,032,964.44	6,087,465.70	0.53
GBP	4,641,235	National Grid Plc	35,388,479.06	35,464,904.28	3.06
GBP	1,679,029	Pearson Plc	12,663,619.88	16,835,707.06	1.45
GBP	515,000	Reckitt Benckiser Group Plc	17,933,721.85	19,450,225.48	1.68
GBP	230,000	SSL Intl Plc	1,862,233.17	2,031,856.12	0.18
GBP	302,536	Serco Group Plc	1,446,361.05	1,804,464.69	0.16
GBP	270,000	Severn Trent Plc	3,003,333.28	3,299,810.87	0.29
GBP	1,210,000	Tesco Plc	5,780,604.13	5,828,067.84	0.50
GBP	802,000	Unilever Plc	14,981,867.60	17,996,787.20	1.55
GBP	100,000	United Utilities Plc	560,478.75	557,846.07	0.05
GBP	5,700,000	Vodafone Group Plc	8,909,271.13	9,217,795.80	0.80
			217,205,262.31	221,650,791.13	19.14
SEK	344,494	Hennes & Mauritz AB B	10,595,210.57	13,358,056.37	1.15
SEK	3,280,000	TeliaSonera AB	12,873,898.51	16,594,201.20	1.43
			23,469,109.08	29,952,257.57	2.58
			1,120,101,757.54	1,153,305,681.03	99.53
Total investments in securities					
Cash at banks				6,322,263.95	0.55
Other net assets/(liabilities)				-863,946.96	-0.08
Total				1,158,763,998.02	100.00

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE EUROPE

Industrial and geographical classification of investments
as at 31st December 2009

Industrial classification

(in percentage of net assets)

Telecommunication services	19.51 %
Utilities	13.38 %
Pharmaceuticals and biotechnology	9.49 %
Media	9.08 %
Food, beverage and tobacco	8.39 %
Materials	6.57 %
Energy	4.60 %
Consumer durables and apparel	4.43 %
Household and personal products	3.99 %
Retailing	3.35 %
Health care equipment and services	3.13 %
Capital goods	2.71 %
Hotels, restaurants and leisure	2.67 %
Banks	2.01 %
Technology hardware and equipment	1.96 %
Transportation	1.49 %
Real estate	1.21 %
Commercial services and supplies	1.06 %
Software and services	0.31 %
Food retailing, drugstores and pharmacies	0.12 %
Insurance	0.07 %
Total	<u>99.53 %</u>

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE EUROPE

Industrial and geographical classification of investments (continued)
as at 31st December 2009

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United Kingdom	20.70 %
Switzerland	16.89 %
France	14.91 %
Germany	11.27 %
Belgium	6.39 %
Spain	6.28 %
Italy	5.87 %
Greece	3.03 %
United States of America	2.95 %
Sweden	2.58 %
Austria	2.46 %
Finland	2.29 %
Grand Duchy of Luxembourg	1.50 %
Portugal	1.24 %
Denmark	0.58 %
Ireland	0.45 %
The Netherlands	0.14 %
Total	<u>99.53 %</u>

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE JAPAN

Statement of net assets

as at 31st December 2009

(in JPY)

Assets

Securities portfolio at market value	29,781,233,200
Cash at banks	33,983,025
Receivable on issues of shares	105,371,273
Income receivable on portfolio	24,262,119
Unrealised gain on forward foreign exchange contracts	308,756,393
Prepaid expenses	10,343,569
Total assets	30,263,949,579

Liabilities

Interest on bank liabilities and expenses payable	108,869,563
Total liabilities	108,869,563
Net assets at the end of the year	30,155,080,016

Number of Class B1 shares outstanding	245,965.672
Net asset value per Class B1 share	75,281
Number of Class B2 shares outstanding	115,998.477
Net asset value per Class B2 share	EUR 755.29

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE JAPAN

Statement of operations and other changes in net assets

from 1st January 2009 to 31st December 2009

(in JPY)

Income

Dividends, net	475,698,051
Interest on bank accounts	1,084
Total income	475,699,135

Expenses

Transaction fees	6,777,530
All-in fee	391,331,557
Interest paid on bank liabilities	34,248
Total expenses	398,143,335

Net investment income	77,555,800
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Net realised gain/(loss)

- on securities portfolio	-2,794,836,941
- on forward foreign exchange contracts	-116,244,195
- on foreign exchange	-2,838,364
Realised result	-2,836,363,700

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,792,879,407
- on forward foreign exchange contracts	208,758,377
Result of operations	165,274,084

Subscriptions	16,255,706,514
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Redemptions	-15,420,262,689
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Total changes in net assets	1,000,717,909
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Total net assets at the beginning of the year	29,154,362,107
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Total net assets at the end of the year	30,155,080,016
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The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE JAPAN

Statistical information
as at 31st December 2009
(in JPY)

Total net assets

- as at 31.12.2009	30,155,080,016
- as at 31.12.2008	29,154,362,107
- as at 31.12.2007	22,800,863,896

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation)

- as at 31.12.2009	186.67
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Number of Class B1 shares

- outstanding at the beginning of the year	319,970.248
- issued	91,704.219
- redeemed	-165,708.795
- outstanding at the end of the year	245,965.672

Net asset value per Class B1 share

- as at 31.12.2009	75,281
- as at 31.12.2008	74,054
- as at 31.12.2007	97,606

Performance of Class B1 shares (in %)

- as at 31.12.2009	1.66
- as at 31.12.2008	-24.13
- as at 31.12.2007	-6.05

TER per Class B1 share (in %)

- as at 31.12.2009	1.50
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Number of Class B2 shares

- outstanding at the beginning of the year	57,013.466
- issued	97,453.735
- redeemed	-38,468.724
- outstanding at the end of the year	115,998.477

Net asset value per Class B2 share

- as at 31.12.2009	EUR 755.29
- as at 31.12.2008	EUR 752.62
- as at 31.12.2007	EUR 1,017.92

Performance of Class B2 shares in EUR (in %)

- as at 31.12.2009	0.35
- as at 31.12.2008	-26.06
- as at 31.12.2007	-3.94

TER per Class B2 share (in %)

- as at 31.12.2009	1.50
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Annual returns were calculated for the last 3 consecutive fiscal years. For sub-funds / share types launched or liquidated during the fiscal year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE JAPAN

Statement of investments and other net assets
as at 31st December 2009
(in JPY)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
JPY	57,000	ABC-Mart Inc	140,627,619	147,915,000	0.49
JPY	82,500	Alpen Co Ltd	147,483,762	114,097,500	0.38
JPY	31,000	Asatsu-DK Inc	57,159,224	56,699,000	0.19
JPY	166,000	Astellas Pharma Inc	586,040,584	574,360,000	1.90
JPY	705,000	Bank of Kyoto Ltd	578,660,956	528,750,000	1.75
JPY	357,500	Bridgestone Corp	494,409,940	581,295,000	1.93
JPY	110,000	Capcom Co Ltd	182,794,132	168,410,000	0.56
JPY	45,000	Casio Computer Co Ltd	37,275,449	33,165,000	0.11
JPY	705	Central Japan Railway Co	422,072,325	438,510,000	1.45
JPY	90,000	Chugai Pharmaceutical Co Ltd	150,220,951	156,600,000	0.52
JPY	292,000	Chugoku Bank (The) Ltd	361,603,025	335,508,000	1.11
JPY	130,000	Chugoku Electric Power Co	295,604,025	230,750,000	0.77
JPY	1,139,000	Citizen Holdings Co Ltd	592,269,476	609,365,000	2.02
JPY	238,800	Coca-Cola West Co Ltd	463,568,777	391,393,200	1.30
JPY	385,000	Dai Nippon Printing Co Ltd	486,229,376	454,685,000	1.51
JPY	102,000	Dentsu Inc	180,056,600	217,770,000	0.72
JPY	22,000	Duskin Co Ltd	36,447,347	36,366,000	0.12
JPY	91,000	East Japan Railway Co	526,781,371	534,170,000	1.77
JPY	41,000	Fanuc Ltd	319,353,182	353,830,000	1.17
JPY	41,500	Fuji Seal Intl Inc	84,951,368	79,099,000	0.26
JPY	780,000	Hachijuni Bank (The) Ltd	390,187,952	421,200,000	1.40
JPY	2,420,000	Hitachi Ltd	703,418,228	687,280,000	2.28
JPY	155,000	Hitachi Transport System Ltd	180,219,877	184,140,000	0.61
JPY	46,500	Hogy Medical Co Ltd	220,789,006	209,715,000	0.70
JPY	248,000	Hokuriku Elect Power Co Inc	586,564,403	502,200,000	1.67
JPY	93,500	Hokuto Corp	182,892,259	180,922,500	0.60
JPY	237,000	Hoya Pentax HD Corp	467,354,841	583,020,000	1.93
JPY	302,000	IT Holdings Corp	342,482,230	319,818,000	1.06
JPY	418,000	Isetan Mitsukoshi Holdings Ltd	334,210,893	349,866,000	1.16
JPY	368,000	Iyo Bank Ltd	341,439,624	277,472,000	0.92
JPY	60,400	Japan Petroleum Explor Co Ltd	331,289,842	247,036,000	0.82
JPY	2,020	Japan Tobacco Inc	562,975,178	632,260,000	2.10
JPY	1,185	KDDI Corp	650,851,613	584,205,000	1.94
JPY	34,000	Kagome Co Ltd	60,151,999	56,134,000	0.19
JPY	265,000	Kansai Electric Power Co Inc	626,901,983	556,500,000	1.85
JPY	250,000	Kao Corp	555,263,519	543,750,000	1.80
JPY	31,050	Keyence Corp	525,246,310	596,160,000	1.98
JPY	532,000	Kikkoman Corp	534,839,607	603,288,000	2.00
JPY	137,000	Konami Corp	233,655,178	226,872,000	0.75
JPY	148,000	Kureha Corp	63,459,444	67,784,000	0.22
JPY	110,000	Kyushu Electric Power Co Inc	217,478,375	210,540,000	0.70
JPY	225,000	Lion Corp	108,549,983	101,925,000	0.34
JPY	94,200	Mabuchi Motor Co Ltd	466,669,651	431,436,000	1.43
JPY	100,000	Marui Group Co Ltd	58,204,946	57,100,000	0.19
JPY	71,000	Maruichi Steel Tube Ltd	191,334,542	131,847,000	0.44
JPY	145,000	Meitec Corp	216,279,504	181,975,000	0.60
JPY	2,170	NTT Data Corp	670,466,950	627,347,000	2.08
JPY	4,080	NTT DoCoMo Inc	636,186,334	528,768,000	1.75
JPY	169,000	Namco Bandai Holdings Inc	200,573,877	150,072,000	0.50
JPY	165,000	Nichirei Corp	62,256,538	53,130,000	0.18
JPY	23,500	Nintendo Co Ltd	576,065,545	517,940,000	1.72
JPY	120,000	Nippon Meat Packers Inc	123,595,307	128,880,000	0.43
JPY	156,000	Nippon Telegraph & Teleph Corp	588,567,084	569,400,000	1.89
JPY	2,110,000	Nippon Yusen KK	741,924,345	601,350,000	1.99
JPY	70,000	Nissha Printing Co Ltd	278,967,043	319,200,000	1.06
JPY	168,700	Nissin Food Hgs Co Ltd	537,037,327	511,161,000	1.70

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE JAPAN

Statement of investments and other net assets (continued)

as at 31st December 2009

(in JPY)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	10,800	Obic Co Ltd	170,399,234	164,268,000	0.54
JPY	371,000	Omron Corp	471,195,371	616,602,000	2.04
JPY	25,000	Ono Pharmaceutical Co Ltd	98,425,518	99,500,000	0.33
JPY	95,900	Oriental Land Co Ltd	621,897,107	586,908,000	1.95
JPY	1,278,000	Osaka Gas Co Ltd	460,881,976	401,292,000	1.33
JPY	420,000	Panasonic Co Ltd	525,097,108	556,500,000	1.85
JPY	10,000	Pigeon Corp	36,985,145	36,400,000	0.12
JPY	245,000	QP Corp	252,006,973	242,305,000	0.80
JPY	25,100	Rinnai Corp	88,698,561	112,448,000	0.37
JPY	105,000	Ryohin Keikaku Co Ltd	395,769,772	354,900,000	1.18
JPY	1,500	SKY Perfect JSAT Hgs Inc	64,250,919	55,500,000	0.18
JPY	91,000	San-In Godo Bank Ltd (The)	65,238,816	65,884,000	0.22
JPY	280,000	Sanwa Hgs Corp	116,073,686	66,360,000	0.22
JPY	15,300	Sawai Pharmaceutical Co Ltd	70,544,451	81,243,000	0.27
JPY	136,000	Secom Co Ltd	590,850,364	601,120,000	1.99
JPY	190,000	Seven & I Holdings Co Ltd	405,568,499	360,430,000	1.20
JPY	134,000	Shimachu Co Ltd	255,178,697	244,148,000	0.81
JPY	335,000	Shimadzu Corp	200,736,765	206,360,000	0.68
JPY	39,000	Shimamura Corp	303,199,789	345,540,000	1.15
JPY	116,000	Shin-Etsu Chemical Co Ltd	529,636,581	606,680,000	2.01
JPY	320,000	Shiseido Co Ltd	508,751,999	569,920,000	1.89
JPY	54,000	Shizuoka Bank (The) Ltd	53,287,708	43,470,000	0.14
JPY	738,000	Sumitomo Rubber Industries Ltd	552,944,174	591,876,000	1.96
JPY	170,000	Sumitomo Warehouse Co Ltd	67,282,500	71,400,000	0.24
JPY	114,000	Taisho Pharmaceutical Co Ltd	218,742,720	182,172,000	0.60
JPY	205,000	Takara Holdings Inc	119,735,016	109,470,000	0.36
JPY	710,000	Teijin Ltd	190,651,741	213,000,000	0.71
JPY	145,800	Tohoku Electric Power Co Inc	344,748,450	268,272,000	0.89
JPY	88,000	Tokyo Broadcast Syst Hgs Inc	147,155,862	114,400,000	0.38
JPY	40,000	Tokyo Electric Power Co Inc	97,087,617	93,400,000	0.31
JPY	125,000	Tokyo Style Co Ltd	152,331,277	86,250,000	0.29
JPY	760,000	Toppa Printing Co Ltd	562,593,635	570,760,000	1.89
JPY	24,000	Toyo Seikan Kaisha Ltd	36,542,597	33,984,000	0.11
JPY	260,000	Toyo Suisan Kaisha Ltd	557,321,778	555,100,000	1.84
JPY	138,000	Ushio Inc	183,972,582	213,348,000	0.71
JPY	1,160	West Japan Railway Company	363,194,214	361,920,000	1.20
JPY	14,000	Yahoo Japan Corp	387,907,765	389,760,000	1.29
JPY	399,000	Yamato Holdings Co Ltd	513,699,716	513,912,000	1.70
Total investments in securities			30,492,547,509	29,781,233,200	98.76
Cash at banks				33,983,025	0.11
Other net assets/(liabilities)				339,863,791	1.13
Total				30,155,080,016	100.00

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE JAPAN

Industrial and geographical classification of investments
as at 31st December 2009

Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	11.14 %
Consumer durables and apparel	9.10 %
Transportation	8.96 %
Technology hardware and equipment	8.41 %
Utilities	7.52 %
Commercial services and supplies	7.17 %
Software and services	6.28 %
Telecommunication services	5.58 %
Banks	5.54 %
Retailing	5.03 %
Household and personal products	4.15 %
Automobiles and components	3.89 %
Pharmaceuticals and biotechnology	3.62 %
Materials	3.04 %
Health care equipment and services	2.63 %
Capital goods	2.10 %
Hotels, restaurants and leisure	1.95 %
Media	1.47 %
Energy	0.82 %
Investment companies	0.36 %
Total	<u>98.76 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Japan	<u>98.76 %</u>
Total	<u>98.76 %</u>

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE US

Statement of net assets

as at 31st December 2009

(in USD)

Assets

Securities portfolio at market value	331,377,030.00
Cash at banks	682,075.33
Formation expenses, net	4,280.36
Income receivable on portfolio	103,799.50
Prepaid expenses	77,930.09
Total assets	332,245,115.28

Liabilities

Unrealised loss on forward foreign exchange contracts	1,600,541.19
Interest on bank liabilities and expenses payable	1,213,270.22
Total liabilities	2,813,811.41
Net assets at the end of the year	329,431,303.87

Number of Class B1 shares outstanding	307,094.257
Net asset value per Class B1 share	886.81
Number of Class B2 shares outstanding	45,769.330
Net asset value per Class B2 share	EUR 869.60

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE US

Statement of operations and other changes in net assets

from 1st January 2009 to 31st December 2009

(in USD)

Income

Dividends, net	5,280,832.75
Interest on bank accounts	2.20
Total income	5,280,834.95

Expenses

Transaction fees	46,724.68
All-in fee	4,588,395.35
Interest paid on bank liabilities	72.46
Total expenses	4,635,192.49

Net investment income	645,642.46
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Net realised gain/(loss)

- on securities portfolio	-30,247,694.70
- on forward foreign exchange contracts	4,011,120.86
- on foreign exchange	2,098.80
Realised result	-25,588,832.58

Net variation of the unrealised gain/(loss)

- on securities portfolio	74,906,791.62
- on forward foreign exchange contracts	-1,746,519.67
Result of operations	47,571,439.37

Subscriptions	210,767,830.71
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Redemptions	-241,644,958.83
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Total changes in net assets	16,694,311.25
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Total net assets at the beginning of the year	312,736,992.62
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Total net assets at the end of the year	329,431,303.87
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The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE US

Statistical information
as at 31st December 2009
(in USD)

Total net assets

- as at 31.12.2009	329,431,303.87
- as at 31.12.2008	312,736,992.62

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation)

- as at 31.12.2009	157.90
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Number of Class B1 shares

- outstanding at the beginning of the year	391,969.837
- issued	173,069.594
- redeemed	-257,945.174
- outstanding at the end of the year	307,094.257

Net asset value per Class B1 share

- as at 31.12.2009	886.81
- as at 31.12.2008	767.39

Performance of Class B1 shares (in %)

- as at 31.12.2009	15.56
- as at 31.12.2008	-

TER per Class B1 share (in %)

- as at 31.12.2009	1.50
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Number of Class B2 shares

- outstanding at the beginning of the year	11,307.000
- issued	78,140.449
- redeemed	-43,678.119
- outstanding at the end of the year	45,769.330

Net asset value per Class B2 share

- as at 31.12.2009	EUR 869.60
- as at 31.12.2008	EUR 759.32

Performance of Class B2 shares in EUR (in %)

- as at 31.12.2009	14.52
- as at 31.12.2008	-

TER per Class B2 share (in %)

- as at 31.12.2009	1.50
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Annual returns were calculated for the last 3 consecutive fiscal years. For sub-funds / share types launched or liquidated during the fiscal year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE US

Statement of investments and other net assets
as at 31st December 2009
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	240,000	AT&T Inc	5,937,248.55	6,727,200.00	2.04
USD	125,000	Abbott Laboratories	6,468,149.51	6,748,750.00	2.05
USD	274,000	Activision Blizzard Inc	3,188,041.32	3,044,140.00	0.92
USD	24,000	Alexion Pharmaceuticals Inc	882,224.78	1,171,680.00	0.36
USD	32,000	Allete Inc	968,021.12	1,045,760.00	0.32
USD	90,000	Alliant Energy Corp	2,545,633.82	2,723,400.00	0.83
USD	188,000	Altria Group Inc	3,091,686.78	3,690,440.00	1.12
USD	26,000	American Science & Engineering Inc	1,580,445.74	1,971,840.00	0.60
USD	23,000	Apollo Group Inc A	1,567,415.22	1,393,340.00	0.42
USD	84,000	Atmos Energy Corp	1,974,528.49	2,469,600.00	0.75
USD	123,000	BJ's Wholesale Club Inc	4,263,401.52	4,023,330.00	1.22
USD	165,000	BMC Software Inc	6,178,522.76	6,616,500.00	2.01
USD	36,500	Becton Dickinson & Co	2,443,934.65	2,878,390.00	0.87
USD	122,000	Biogen IDEC Inc	6,046,541.31	6,527,000.00	1.98
USD	22,000	Buckle Inc (The)	602,985.24	644,160.00	0.20
USD	226,000	Burger King Holdings Inc	3,963,254.00	4,253,320.00	1.29
USD	33,000	Campbell Soup Co	850,708.04	1,115,400.00	0.34
USD	114,000	Celgene Corp	6,183,409.88	6,347,520.00	1.93
USD	183,700	Centurytel Inc	5,856,437.46	6,651,777.00	2.02
USD	85,000	Cephalon Inc	4,951,975.39	5,304,850.00	1.61
USD	28,000	Chubb Corp	1,418,188.24	1,377,040.00	0.42
USD	38,000	ConAgra Foods Inc	844,560.09	875,900.00	0.27
USD	15,000	Consolidated Edison of NY Inc	634,648.34	681,450.00	0.21
USD	187,000	Constellation Energy Gr Inc	6,091,590.66	6,576,790.00	2.00
USD	20,000	Copart Inc	675,444.57	732,600.00	0.22
USD	10,000	Costco Wholesale Corp	603,302.94	591,700.00	0.18
USD	191,000	DPL Inc	4,176,898.86	5,271,600.00	1.60
USD	25,000	DeVry Inc	1,338,408.90	1,418,250.00	0.43
USD	18,000	Dentsply Intl Inc	645,875.82	633,060.00	0.19
USD	32,000	Dolby Laboratories Inc A	1,163,366.49	1,527,360.00	0.46
USD	120,000	Dollar Tree Inc	4,937,378.42	5,796,000.00	1.76
USD	156,000	Dreamworks Animation SKG Inc A	4,173,911.71	6,232,200.00	1.89
USD	187,000	Earthlink Inc	1,331,400.80	1,553,970.00	0.47
USD	17,500	Edwards Lifesciences Corp	999,007.00	1,519,875.00	0.46
USD	14,000	Exelon Corp	655,253.72	684,180.00	0.21
USD	33,300	Exxon Mobil Corp	2,497,521.77	2,270,727.00	0.69
USD	34,000	F5 Networks Inc	1,232,768.93	1,801,320.00	0.55
USD	141,100	FTI Consulting Inc	7,190,448.95	6,654,276.00	2.02
USD	138,000	Family Dollar Stores Inc	4,377,539.44	3,840,540.00	1.17
USD	73,000	Flowers Foods Inc	1,672,448.10	1,734,480.00	0.53
USD	82,000	General Mills Inc	4,443,208.40	5,806,420.00	1.76
USD	74,000	Genzyme Corp	4,169,315.33	3,626,740.00	1.10
USD	121,000	Hawaiian Elec Industries Inc	2,532,205.60	2,528,900.00	0.77
USD	127,000	Hewlett-Packard Co	4,749,725.00	6,541,770.00	1.99
USD	139,500	Hormel Foods Corp	4,544,494.72	5,363,775.00	1.63
USD	34,000	ITT Educational Services Inc	3,271,238.82	3,262,640.00	0.99
USD	86,000	Intl Flavors & Fragrances Inc	3,215,515.27	3,538,040.00	1.07
USD	134,000	Lincare Hgs Inc	3,929,750.30	4,974,080.00	1.51
USD	218,900	Linear Technology Corp	5,717,289.03	6,685,206.00	2.03
USD	8,000	Lorillard Inc	637,142.29	641,840.00	0.19
USD	78,000	Magellan Health Serv Inc	2,754,684.72	3,176,940.00	0.96
USD	38,000	Mc Donald's Corp	2,369,224.46	2,372,720.00	0.72
USD	217,700	Microsoft Corp	4,643,424.47	6,637,673.00	2.01
USD	90,000	New York Community Bancorp Inc	980,657.01	1,305,900.00	0.40
USD	22,000	Newmont Mining Corp	1,066,101.27	1,040,820.00	0.32
USD	111,000	Nodic Am Tanker Shipping Ltd	3,191,682.85	3,330,000.00	1.01

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE US

Statement of investments and other net assets (continued)

as at 31st December 2009

(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	31,000	NorthWestern Corp	717,797.48	806,620.00	0.24
USD	28,000	Onyx Pharmaceuticals Inc	764,632.42	821,520.00	0.25
USD	219,000	Oracle Corp	4,193,139.27	5,374,260.00	1.63
USD	48,500	Owens & Minor Inc	1,970,156.62	2,082,105.00	0.63
USD	20,000	PPL Corp	620,647.37	646,200.00	0.20
USD	69,000	Patterson Companies Inc	1,802,899.90	1,930,620.00	0.59
USD	397,000	People's United Fin Inc	6,121,432.52	6,629,900.00	2.01
USD	282,500	Perkin Elmer Inc	5,236,742.81	5,816,675.00	1.77
USD	28,000	Perrigo Co	1,055,476.95	1,115,520.00	0.34
USD	37,000	Phase Forward Inc	509,223.05	567,950.00	0.17
USD	124,300	Pinnacle West Capital Corp	4,099,954.96	4,546,894.00	1.38
USD	141,000	Qualcomm Inc	5,708,301.91	6,522,660.00	1.98
USD	10,000	Quality Syst Inc	645,394.56	627,900.00	0.19
USD	40,000	Ralcorp Holdings Inc	2,249,385.47	2,388,400.00	0.73
USD	16,000	Raytheon Co	778,579.10	824,320.00	0.25
USD	34,000	Red Hat Inc	617,067.46	1,050,600.00	0.32
USD	14,000	RenaissanceRe Holdings Ltd	755,617.62	744,100.00	0.23
USD	57,000	Resmed Inc	2,591,110.96	2,979,390.00	0.90
USD	76,000	Royal Gold Inc	3,441,386.96	3,579,600.00	1.09
USD	35,000	SAIC Inc	639,785.38	662,900.00	0.20
USD	14,500	SEACOR Holdings Inc	1,158,415.71	1,105,625.00	0.34
USD	68,500	SRA Intl Inc A	1,576,811.31	1,308,350.00	0.40
USD	85,000	Sealed Air Corp	1,410,426.38	1,858,100.00	0.56
USD	50,000	Sensient Technologies Corp	1,170,653.09	1,315,000.00	0.40
USD	102,000	Sherwin Williams Co	5,591,338.32	6,288,300.00	1.91
USD	26,000	South Jersey Industries Inc	909,495.15	992,680.00	0.30
USD	192,000	Southern Co	6,545,081.21	6,397,440.00	1.94
USD	117,000	Stericycle Inc	5,751,863.67	6,454,890.00	1.96
USD	206,000	Symantec Corp	3,140,806.96	3,685,340.00	1.12
USD	55,000	Syniverse Hgs Inc	888,227.15	961,400.00	0.29
USD	70,200	TJX Cos Inc	2,096,711.12	2,565,810.00	0.78
USD	20,000	Tech Data Corp	716,678.94	933,200.00	0.28
USD	42,000	Texas Instruments Inc	941,420.05	1,094,520.00	0.33
USD	21,000	Thermo Fisher Scientific Inc	964,002.45	1,001,490.00	0.30
USD	26,000	Thoratec Corp	636,273.02	699,920.00	0.21
USD	154,000	UGI Corp	3,722,659.53	3,725,260.00	1.13
USD	17,000	UMB Financial Corp	749,714.05	668,950.00	0.20
USD	108,500	United Parcel Service Inc B	6,388,375.43	6,224,645.00	1.89
USD	89,000	United Therapeutics Corp	4,186,476.30	4,685,850.00	1.42
USD	221,600	Universal Health Services Inc B	5,620,457.36	6,758,800.00	2.05
USD	209,000	Verisign Inc	4,382,705.40	5,066,160.00	1.54
USD	122,000	Wal-Mart Stores Inc	6,538,290.60	6,520,900.00	1.98
USD	36,000	Walgreen Co	1,371,830.02	1,321,920.00	0.40
USD	143,000	Waste Connections Inc	4,136,762.98	4,767,620.00	1.45
USD	197,000	Waste Management Inc	5,959,355.92	6,660,570.00	2.02
USD	13,000	Waters Corp	758,263.91	805,480.00	0.24
USD	47,000	Werner Enterprises Inc	746,837.78	930,130.00	0.28
USD	61,000	Wright Medical Group Inc	1,389,567.86	1,155,950.00	0.35
USD	248,000	Yahoo Inc	3,685,498.30	4,161,440.00	1.26
USD	60,700	Zimmer Holdings Inc	3,061,894.90	3,587,977.00	1.09
Total investments in securities			299,135,816.51	331,377,030.00	100.59
Cash at banks				682,075.33	0.21
Other net assets/(liabilities)				-2,627,801.46	-0.80
Total				329,431,303.87	100.00

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE US

Industrial and geographical classification of investments
as at 31st December 2009

Industrial classification

(in percentage of net assets)

Software and services	12.42 %
Pharmaceuticals and biotechnology	11.34 %
Utilities	10.50 %
Health care equipment and services	9.98 %
Commercial services and supplies	9.49 %
Food, beverage and tobacco	6.97 %
Technology hardware and equipment	6.72 %
Retailing	6.11 %
Materials	4.95 %
Telecommunication services	4.35 %
Diversified financial services	3.23 %
Transportation	3.18 %
Semiconductors and semiconductor equipment	2.36 %
Hotels, restaurants and leisure	2.01 %
Media	1.89 %
Investment companies	1.38 %
Energy	1.03 %
Capital goods	0.85 %
Insurance	0.65 %
Banks	0.60 %
Food retailing, drugstores and pharmacies	0.58 %
Total	<u>100.59 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	99.35 %
Bermuda	1.24 %
Total	<u>100.59 %</u>

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Statement of net assets

as at 31st December 2009

(in USD)

Assets

Securities portfolio at market value	99,817,103.61
Cash at banks	656,863.94
Formation expenses, net	4,189.23
Income receivable on portfolio	167,051.71
Interest receivable on bank accounts	12.70
Prepaid expenses	133,716.86
	<hr/>
Total assets	100,778,938.05
	<hr/>

Liabilities

Unrealised loss on forward foreign exchange contracts	715,201.24
Interest on bank liabilities and expenses payable	374,291.27
	<hr/>
Total liabilities	1,089,492.51
	<hr/>
Net assets at the end of the year	99,689,445.54
	<hr/> <hr/>

Number of Class B1 shares outstanding	26,876.327
Net asset value per Class B1 share	905.13
Number of Class B2 shares outstanding	1,573.367
Net asset value per Class B2 share	EUR 1,217.45
Number of Class B3 shares outstanding	50,587.376
Net asset value per Class B3 share	GBP 889.15

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Statement of operations and other changes in net assets

from 1st January 2009 to 31st December 2009

(in USD)

Income

Dividends, net	2,410,042.32
Interest on bank accounts	1,156.26
Received commissions	49,056.27
Total income	<hr/> 2,460,254.85

Expenses

Transaction fees	45,907.10
All-in fee	1,237,037.01
Interest paid on bank liabilities	851.28
Total expenses	<hr/> 1,283,795.39

Net investment income	1,176,459.46
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-4,032,515.95
- on forward foreign exchange contracts	3,412,093.08
- on foreign exchange	91,025.54

Realised result	<hr/> 647,062.13
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Net variation of the unrealised gain/(loss)

- on securities portfolio	16,619,500.69
- on forward foreign exchange contracts	2,760,860.23

Result of operations	<hr/> 20,027,423.05
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Subscriptions	<hr/> 8,219,353.92
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Redemptions	<hr/> -1,847,802.38
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Total changes in net assets	<hr/> 26,398,974.59
-----------------------------	---------------------

Total net assets at the beginning of the year	<hr/> 73,290,470.95
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Total net assets at the end of the year	<hr/> <hr/> 99,689,445.54
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The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Statistical information
as at 31st December 2009
(in USD)

Total net assets

- as at 31.12.2009	99,689,445.54
- as at 31.12.2008	73,290,470.95

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation)

- as at 31.12.2009	191.35
--------------------	--------

Number of Class B1 shares

- outstanding at the beginning of the year	21,620.327
- issued	7,512.000
- redeemed	-2,256.000
- outstanding at the end of the year	26,876.327

Net asset value per Class B1 share

- as at 31.12.2009	905.13
- as at 31.12.2008	774.16

Performance of Class B1 shares (in %)

- as at 31.12.2009	16.92
- as at 31.12.2008	-

TER per Class B1 share (in %)

- as at 31.12.2009	1.50
--------------------	------

Number of Class B2 shares

- outstanding at the beginning of the year	648.367
- issued	925.000
- redeemed	0.000
- outstanding at the end of the year	1,573.367

Net asset value per Class B2 share

- as at 31.12.2009	EUR 1,217.45
- as at 31.12.2008	EUR 1,052.09

Performance of Class B2 shares in EUR (in %)

- as at 31.12.2009	15.72
- as at 31.12.2008	-

TER per Class B2 share (in %)

- as at 31.12.2009	1.50
--------------------	------

Annual returns were calculated for the last 3 consecutive fiscal years. For sub-funds / share types launched or liquidated during the fiscal year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Statistical information (continued)

as at 31st December 2009

(in USD)

Number of Class B3 shares

- outstanding at the beginning of the year	50,263.429
- issued	323.947
- redeemed	0.000
- outstanding at the end of the year	50,587.376

Net asset value per Class B3 share

- as at 31.12.2009	GBP 889.15
- as at 31.12.2008	GBP 769.16

Performance of Class B3 shares in GBP (in %)

- as at 31.12.2009	15.60
- as at 31.12.2008	-

TER per Class B3 share (in %)

- as at 31.12.2009	1.50
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Annual returns were calculated for the last 3 consecutive fiscal years. For sub-funds / share types launched or liquidated during the fiscal year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Statement of investments and other net assets
as at 31st December 2009
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	175,000	CFS Retail Property Trust Units	339,462.77	299,133.63	0.30
AUD	420,000	Macquarie Goodman Group Strapled Sec	226,151.22	239,936.66	0.24
AUD	15,000	Origin Energy Ltd	179,491.45	226,981.70	0.23
AUD	77,000	Tabcorp Holdings Ltd	1,001,956.56	481,447.70	0.48
			1,747,062.00	1,247,499.69	1.25
CAD	57,000	BCE Inc	1,156,847.61	1,577,214.83	1.58
CAD	7,200	George Weston Ltd	360,879.30	459,733.79	0.46
CAD	4,000	Research In Motion Ltd	240,647.10	271,093.94	0.27
CAD	10,000	Saputo Inc	177,304.76	293,402.03	0.29
CAD	7,100	Shoppers Drug Mart Corp	329,023.52	307,629.41	0.31
			2,264,702.29	2,909,074.00	2.91
CHF	1,130	Givaudan SA Reg	981,423.57	903,497.15	0.91
CHF	19,000	Novartis AG Reg	768,301.49	1,038,502.47	1.04
CHF	8,300	Roche Holding AG B de jouis Pref	1,339,625.09	1,411,570.09	1.42
CHF	2,740	Swisscom SA Reg	950,742.55	1,048,605.98	1.05
CHF	5,100	Synthes Inc	638,716.89	667,534.10	0.67
			4,678,809.59	5,069,709.79	5.09
CZK	15,850	Telefonica O2 Czech Republi AS	396,026.51	360,031.52	0.36
EUR	31,800	Belgacom SA	1,372,011.84	1,155,065.23	1.16
EUR	33,000	Brisa Reg	368,132.60	339,902.28	0.34
EUR	1,150	Colruyt NV	264,194.24	277,814.95	0.28
EUR	50,000	Deutsche Telekom AG Reg	742,688.52	738,075.98	0.74
EUR	12,000	KPN NV	169,712.27	203,820.86	0.20
EUR	9,500	Kerry Group Plc A	226,516.95	280,414.36	0.28
EUR	10,020	Mobistar	762,195.52	688,451.88	0.69
EUR	4,900	Neopost SA	431,288.61	405,379.44	0.41
EUR	25,000	OPAP SA	661,203.07	550,149.93	0.55
EUR	10,000	SES SA FDR repr 1 Reg Sh A	195,494.97	226,013.35	0.23
EUR	281,700	Snam Rete Gas SpA	1,330,580.78	1,402,271.19	1.41
EUR	13,000	Telekom Austria AG	190,418.17	185,559.04	0.19
EUR	329,000	Terna SpA	1,284,069.34	1,415,900.85	1.42
			7,998,506.88	7,868,819.34	7.90
GBP	43,900	Associated British Foods Plc	715,350.80	582,569.16	0.58
GBP	14,000	Berkeley Gr Hgs (The) Plc Units 1 Ord Share + 0.05 B Shares	209,280.32	185,333.12	0.19
GBP	30,000	Drax Group Plc	210,888.21	200,895.94	0.20
GBP	96,600	National Grid Plc	1,278,665.61	1,058,907.56	1.06
GBP	88,000	Pearson Plc	868,319.81	1,265,818.75	1.27
GBP	240,000	Vodafone Group Plc	504,636.09	556,774.27	0.56
			3,787,140.84	3,850,298.80	3.86
HKD	150,000	BYD Co Ltd H	1,412,041.96	1,324,069.90	1.33
HKD	227,500	CLP Holdings Ltd	1,652,504.16	1,538,767.82	1.54
HKD	260,000	China Mengniu Dairy Co Ltd	755,018.72	930,427.50	0.93
HKD	250,000	China Resources Pow Hgs Co Ltd	523,615.90	497,775.49	0.50
HKD	145,000	China Yurun Food Group Ltd	345,469.70	430,072.86	0.43
HKD	30,000	Hengan Intl Group Co Ltd	224,454.95	222,838.35	0.22
HKD	278,500	Hong Kong Electric Hgs Ltd	1,564,372.99	1,515,597.40	1.52
HKD	165,000	Link Real Esta Inv Trust (The) Units	293,744.23	421,729.32	0.42
			6,771,222.61	6,881,278.64	6.89

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Statement of investments and other net assets (continued)

as at 31st December 2009

(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ILS	370,200	Bezeq Israel Telecommun Corp	778,583.44	936,672.99	0.94
ILS	3,100	Elbit Syst Ltd	178,562.94	201,452.91	0.20
ILS	10,000	Partner Communications Co Ltd	183,942.07	202,615.24	0.20
ILS	7,000	Teva Pharma Ind Ltd	330,000.42	394,611.02	0.40
			1,471,088.87	1,735,352.16	1.74
JPY	14,500	ABC-Mart Inc	390,505.99	404,183.88	0.41
JPY	28,000	Ajinomoto Co Inc	285,996.41	263,172.02	0.26
JPY	33,000	Bridgestone Corp	565,945.36	576,378.94	0.58
JPY	23,000	Chugoku Electric Power Co	492,762.64	438,530.51	0.44
JPY	125,000	Citizen Holdings Co Ltd	627,324.91	718,352.19	0.72
JPY	10,000	Coca-Cola West Co Ltd	196,779.07	176,056.71	0.18
JPY	7,000	East Japan Railway Co	434,556.43	441,377.07	0.44
JPY	17,500	Familymart Co Ltd	542,132.31	516,005.13	0.52
JPY	9,000	Hisamitsu Pharm Co Inc	342,153.97	290,026.31	0.29
JPY	21,000	Hokuriku Elect Power Co Inc	481,169.25	456,791.43	0.46
JPY	22,000	Lawson Inc	914,873.11	968,902.69	0.97
JPY	22,200	Nissin Food Hgs Co Ltd	812,304.65	722,552.20	0.72
JPY	11,000	Nitori Co Ltd	752,197.19	818,840.93	0.82
JPY	3,500	Oracle Corp Japan	154,667.73	145,120.57	0.15
JPY	11,800	Oriental Land Co Ltd	756,868.01	775,723.69	0.78
JPY	450	Rakuten Inc	310,745.63	341,747.66	0.34
JPY	5,000	Shikoku Electric Power Co Inc	147,015.66	128,900.58	0.13
JPY	2,200	Shimamura Corp	123,393.62	209,377.51	0.21
JPY	17,000	Shionogi & Co Ltd	393,160.68	367,044.40	0.37
JPY	23,000	Taisho Pharmaceutical Co Ltd	464,433.44	394,800.99	0.40
JPY	51,500	Tohoku Electric Power Co Inc	1,190,915.39	1,017,884.91	1.02
JPY	8,000	Tokyo Electric Power Co Inc	203,544.29	200,655.24	0.20
JPY	53,000	Toyo Suisan Kaisha Ltd	1,192,286.21	1,215,478.76	1.22
JPY	13,000	Tsumura & Co	418,002.56	418,926.89	0.42
JPY	110	West Japan Railway Company	375,496.58	368,655.66	0.37
			12,569,231.09	12,375,486.87	12.42
KRW	5,500	KT Corp	179,749.19	184,422.15	0.18
KRW	12,000	LG Display Co Ltd	363,892.38	403,919.24	0.41
KRW	2,700	SK Telecom Co Ltd	394,098.46	392,470.57	0.39
KRW	10,000	Samsung Electro-Mechanics Co Ltd	858,124.59	921,896.35	0.92
KRW	6,000	Samsung SDI Co Ltd	661,914.83	764,102.00	0.77
KRW	2,500	Samsung Techwin Co Ltd	211,217.92	194,670.21	0.20
			2,668,997.37	2,861,480.52	2.87
MYR	200,000	Telekom Malaysia Bhd	148,095.61	178,738.32	0.18
MYR	105,000	Tenaga Nasional Bhd	175,020.71	257,593.46	0.26
			323,116.32	436,331.78	0.44
NZD	221,000	Telecom Corp of New Zealand	632,320.37	402,137.13	0.40
SGD	201,000	Singapore Press Hgs Ltd	593,579.76	525,275.04	0.53
SGD	154,000	Singapore Techno Engineering Ltd	370,937.91	356,392.64	0.36
SGD	539,000	Singapore Telecom Ltd Board Lot 1000	1,119,354.84	1,193,641.19	1.20
			2,083,872.51	2,075,308.87	2.09
THB	85,000	Advanced Info Serv PCL Local	208,438.55	220,398.68	0.22
TWD	218,800	Cheng Shin Rubber Indus Co Ltd	302,067.44	502,713.35	0.50
TWD	238,754	Chunghwa Telecom Co Ltd	430,738.45	444,072.00	0.45
TWD	78,000	Epistar Corp	287,281.58	292,591.44	0.29
TWD	64,085	Everlight Electronics Co Ltd	208,590.79	240,393.88	0.24
TWD	167,000	Far Eastone Telecom Co Ltd	250,278.68	199,157.55	0.20
TWD	90,000	Formosa Plastics Corp	190,339.71	189,340.42	0.19
TWD	22,000	Largan Precision Co Ltd	284,988.40	289,527.98	0.29
TWD	967,853	Macronix Intl Co Ltd	429,313.24	553,663.96	0.56
TWD	190,900	Realtek Semiconductor Corp	373,540.80	563,927.80	0.57
TWD	84,200	Richtek Technology Corp	609,175.49	860,687.72	0.86

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Statement of investments and other net assets (continued)

as at 31st December 2009

(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	220,000	Taiwan Mobile Co Ltd	410,436.03	429,134.11	0.43
TWD	50,000	Transcend info Inc	184,574.02	187,558.61	0.19
			3,961,324.63	4,752,768.82	4.77
USD	27,500	Abbott Laboratories	1,393,957.28	1,484,725.00	1.49
USD	120,000	Activision Blizzard Inc	1,444,777.68	1,333,200.00	1.34
USD	22,400	Alliant Energy Corp	714,149.77	677,824.00	0.68
USD	10,000	Altera Corp	158,485.37	226,300.00	0.23
USD	76,500	Altria Group Inc	1,223,098.44	1,501,695.00	1.51
USD	24,000	Baxter Intl Inc	1,303,467.18	1,408,320.00	1.41
USD	6,600	Becton Dickinson & Co	449,197.06	520,476.00	0.52
USD	428	Berkshire Hathaway Inc B	1,657,588.89	1,406,408.00	1.41
USD	20,500	Biogen IDEC Inc	1,007,712.92	1,096,750.00	1.10
USD	13,000	Campbell Soup Co	413,532.75	439,400.00	0.44
USD	16,500	Celgene Corp	916,846.59	918,720.00	0.92
USD	4,000	Cephalon Inc	224,369.71	249,640.00	0.25
USD	6,500	Colgate-Palmolive Co	460,187.84	533,975.00	0.54
USD	24,000	Consolidated Edison of NY Inc	909,435.93	1,090,320.00	1.09
USD	9,000	DTE Energy Company	357,477.80	392,310.00	0.39
USD	24,000	DeVry Inc	1,326,510.10	1,361,520.00	1.37
USD	29,500	Dollar Tree Inc	1,216,427.37	1,424,850.00	1.43
USD	31,500	Duke Energy Corp	454,306.65	542,115.00	0.54
USD	3,500	Edwards Lifesciences Corp	219,992.96	303,975.00	0.30
USD	16,700	Entergy Corp	1,122,517.24	1,366,728.00	1.37
USD	53,500	Family Dollar Stores Inc	1,567,279.08	1,488,905.00	1.49
USD	21,500	General Mills Inc	1,397,702.26	1,522,415.00	1.53
USD	27,000	Genzyme Corp	1,455,326.70	1,323,270.00	1.33
USD	28,200	Gilead Sciences Inc	1,310,049.41	1,220,496.00	1.22
USD	7,000	Hansen Natural Corp	249,719.85	268,800.00	0.27
USD	16,400	Hormel Foods Corp	555,286.31	630,580.00	0.63
USD	8,500	ITT Educational Services Inc	873,779.37	815,660.00	0.82
USD	55,000	Inner Mongol Yitai Coal Co Ltd B	376,686.42	475,695.00	0.48
USD	11,000	Intl Flavors & Fragrances Inc	362,156.80	452,540.00	0.45
USD	3,700	Kellogg Co	183,895.95	196,840.00	0.20
USD	11,300	Kimberly-Clark Corp	640,204.01	719,923.00	0.72
USD	46,000	Kroger Co	1,024,639.69	944,380.00	0.95
USD	48,900	Linear Technology Corp	1,330,841.58	1,493,406.00	1.50
USD	14,000	McCormick & Co	438,515.34	505,820.00	0.51
USD	15,100	Medtronic Inc	616,417.93	664,098.00	0.67
USD	46,500	Microsoft Corp	1,129,051.11	1,417,785.00	1.42
USD	4,000	Newmont Mining Corp	223,409.33	189,240.00	0.19
USD	5,000	Noble Corp Reg	205,682.24	203,500.00	0.20
USD	12,500	Nstar	399,667.81	460,000.00	0.46
USD	25,000	PG & E Corp	1,004,725.73	1,116,250.00	1.12
USD	11,000	PPL Corp	325,733.79	355,410.00	0.36
USD	87,000	People's United Fin Inc	1,402,185.14	1,452,900.00	1.46
USD	13,500	Perrigo Co	440,656.19	537,840.00	0.54
USD	8,000	Qualcomm Inc	258,780.80	370,080.00	0.37
USD	24,500	Sherwin Williams Co	1,369,699.37	1,510,425.00	1.52
USD	47,300	Southern Co	1,591,573.62	1,576,036.00	1.58
USD	27,700	Stericycle Inc	1,402,881.45	1,528,209.00	1.53
USD	25,000	TJX Cos Inc	734,829.65	913,750.00	0.92
USD	5,000	United Parcel Service Inc B	315,092.99	286,850.00	0.29
USD	28,000	Wal-Mart Stores Inc	1,364,298.00	1,496,600.00	1.50
USD	21,400	Walgreen Co	743,596.17	785,808.00	0.79

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Statement of investments and other net assets (continued)

as at 31st December 2009

(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	17,500	Wisconsin Energy Corp	758,655.74	872,025.00	0.87
USD	17,000	Xcel Energy Inc	313,295.26	360,740.00	0.36
USD	20,000	Yahoo Inc	306,322.48	335,600.00	0.34
			<u>43,646,677.10</u>	<u>46,771,127.00</u>	<u>46.92</u>
Total investments in securities			95,208,537.53	99,817,103.61	100.13
Cash at banks				656,863.94	0.66
Other net assets/(liabilities)				-784,522.01	-0.79
Total				<u>99,689,445.54</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Industrial and geographical classification of investments
as at 31st December 2009

Industrial classification

(in percentage of net assets)

Utilities	18.98 %
Telecommunication services	11.32 %
Pharmaceuticals and biotechnology	11.19 %
Food, beverage and tobacco	9.98 %
Retailing	9.63 %
Technology hardware and equipment	4.43 %
Commercial services and supplies	4.20 %
Health care equipment and services	3.57 %
Materials	3.26 %
Software and services	3.25 %
Semiconductors and semiconductor equipment	3.07 %
Capital goods	2.18 %
Investment companies	2.13 %
Media	2.03 %
Diversified financial services	1.70 %
Food retailing, drugstores and pharmacies	1.56 %
Household and personal products	1.48 %
Transportation	1.44 %
Consumer durables and apparel	1.41 %
Hotels, restaurants and leisure	1.33 %
Automobiles and components	1.08 %
Energy	0.91 %
Total	<u>100.13 %</u>

The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL
SICAV with multiple Subfunds
UNI-GLOBAL MINIMUM VARIANCE WORLD

Industrial and geographical classification of investments (continued)
as at 31st December 2009

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	46.91 %
Japan	12.42 %
Taiwan	4.77 %
Switzerland	4.62 %
Hong Kong	4.20 %
United Kingdom	3.86 %
Canada	2.91 %
South Korea	2.87 %
Italy	2.83 %
Belgium	2.13 %
Singapore	2.09 %
China	1.81 %
Israel	1.74 %
Australia	1.25 %
Cayman Islands	0.93 %
Germany	0.74 %
Greece	0.55 %
Malaysia	0.44 %
Bermuda	0.43 %
France	0.41 %
New Zealand	0.40 %
Czech Republic	0.36 %
Portugal	0.34 %
Ireland	0.28 %
Grand Duchy of Luxembourg	0.23 %
Thailand	0.22 %
The Netherlands	0.20 %
Austria	0.19 %
Total	<u>100.13 %</u>

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements
as at 31st December 2009

Note 1 - Principal accounting methods

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

a) Valuation of securities in portfolio

The value of all transferable securities and money market instruments listed or traded on a stock exchange shall be determined according to the most recent available closing price.

The value of all transferable securities and money market instruments which are traded on another regulated market which operates regularly and is recognised and open to the public shall be determined according to the most recent available closing price.

Insofar as the transferable securities in the Fund on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such another market, the price determined pursuant to the first and second paragraphs above is not representative of the real value of such transferable securities, the valuation shall be based on the probable realisation value, which shall be estimated prudently and in good faith by the Board of Directors of the SICAV.

Money market instruments and not listed fixed-income securities, whose residual term is lower than 365 days, may be valued on the basis of the amortised cost, a method which consists, after purchase, of assuming a constant amortisation in order to reach the redemption price at maturity of the security.

The value of the securities representing any Undertaking for Collective Investment shall be determined in accordance with the most recent official Net Asset Value per unit or according to the most recent estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.

b) The accounts of the Subfunds are drawn up in the following currencies which are also the reference currencies for the different Subfunds:

- UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE	expressed in EUR
- UNI-GLOBAL MINIMUM VARIANCE EUROPE	expressed in EUR
- UNI-GLOBAL MINIMUM VARIANCE JAPAN	expressed in JPY
- UNI-GLOBAL MINIMUM VARIANCE US	expressed in USD
- UNI-GLOBAL MINIMUM VARIANCE WORLD	expressed in USD

Within the various Subfunds, assets in bank as well as other net assets and the market value of securities in portfolio denominated in currencies other than that of the Subfund are converted into the currency of the Subfund at the average exchange rate on the closing date. Income and expenses in currencies other than those of the Subfund are converted to the currency of the Subfund at the exchange rate prevailing on the date the transaction takes place.

The consolidated financial statements of the SICAV are drawn up in CHF and are the sum of the corresponding entries in the financial statements of each Subfund converted into CHF at the exchange rate prevailing on the closing date.

UNI-GLOBAL
SICAV with multiple Subfunds

Notes to the financial statements (continued)
as at 31st December 2009

As at 31st December 2009, the exchange rates for consolidation were as follows:

1	CHF	=	0.6743569	EUR	Euro
			90.0599825	JPY	Japanese Yen
			0.9673987	USD	US Dollar

- c) In general, the costs of incorporation were amortised over a maximum of five years.
- d) Non-individualised costs are allocated to the different Subfunds on a pro-rata basis according to the net assets of each Subfund.
- e) The net realised gains or losses on sales of each Subfund are calculated on the basis of the average cost of securities sold.
- f) The purchase price of securities of each Subfund denominated in currencies other than those of the Subfund is calculated on the basis of the exchange rates prevailing on the purchase date.
- g) Dividends

Dividends are taken into income on the date upon which the relevant securities are listed as "ex-dividend". Dividends are recorded, net of withholding taxes, statement of operations and other changes in net assets.

- h) Interest income

Interest accrued and not yet paid is recorded and accounted on a prorata temporis basis, net of any irrecoverable withholding tax.

- i) Forward Foreign exchange contracts

The gains or losses resulting from outstanding forward foreign exchange contracts are determined on the closing date on the basis of the exchange rate for the remaining term of the contract applicable at that date, and are recorded in the statement of net assets and the statement of operations and other changes in net assets.

Note 2 - All-in fee

Expenses incurred in connection with the operations of the SICAV shall be borne by the SICAV in the form of an all-in fee, which is charged to the various Subfunds as follows:

- UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE	1.50% / year
- UNI-GLOBAL MINIMUM VARIANCE EUROPE	1.50% / year
- UNI-GLOBAL MINIMUM VARIANCE JAPAN	1.50% / year
- UNI-GLOBAL MINIMUM VARIANCE US	1.50% / year
- UNI-GLOBAL MINIMUM VARIANCE WORLD	1.50% / year

The all-in fee is payable each quarter on the basis of the average net assets of each Subfund during that quarter and including the following expenses:

- distribution fees,
- the fees for the Custodian Bank, Domiciliation and Administrative Agent,
- the taxes, duties, contributions and charges payable by the SICAV,

Notes to the financial statements (continued)
as at 31st December 2009

- the registration fees and those for keeping the register with the competent authorities and the Luxembourg Stock Exchange,
- the annual auditing fees and costs of printing the prospectuses and reports,
- directors' fees,
- and, more generally, all running costs for the operation of the SICAV.

Under the terms of the Management Agreement, the Manager shall be paid the balance of the all-in fee minus the aforementioned fees for each Subfund. If the actual costs incurred by the SICAV exceed the all-in fee, these excess costs shall be borne by the Manager.

Note 3 - Commission on shares issued and redeemed

Shares are issued at the Net Asset Value plus a maximum commission of 4%, which shall be paid to the Distribution Agents.

No exit fee shall be levied for redeeming shares.

Shareholders may ask to convert all or part of their shares to shares of another Subfund, at a price based on the Net Asset Value per share of the relevant Subfund. No conversion fee shall be charged to shareholders.

Note 4 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg tax law.

In accordance with current legislation and regulations, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets at the end of each quarter.

According to Article 129 (3) of the amended Law of 20th December 2002, net assets invested in undertakings for collective investments already subject to the subscription duty are exempt from this duty.

Note 5 - Belgian subscription tax

Articles 307 to 311 of the Belgian law of 22nd December 2003 require that undertakings for collective investment governed by Luxembourg law and authorised for public distribution in Belgium pay an annual tax of 0.08% on the total net amount invested in Belgium as at 31st December of the preceding year starting at the date the undertakings were registered with the "*Commission bancaire, financière et des assurances*". The aforementioned articles 307 to 311 came into force on 1st January 2004.

The SICAV is required to pay this tax on 31st March of each year.

The Belgian subscription tax is recorded under the caption "all-in fee" in the statement of operations and other changes in net assets.

UNI-GLOBAL
SICAV with multiple Subfunds

Notes to the financial statements (continued)
as at 31st December 2009

Note 6 - Forward foreign exchange contracts

As at 31st December 2009, the SICAV was committed in forward foreign exchange contracts for the following Subfunds:

UNI-GLOBAL MINIMUM VARIANCE JAPAN					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to Class B2 shares					
EUR	83,263,291.41	JPY	10,760,031,886	08.01.2010	300,530,054
EUR	1,371,402.00	JPY	177,341,478	08.01.2010	4,833,362
EUR	1,432,181.72	JPY	189,390,278	08.01.2010	858,442
EUR	346,000.06	JPY	45,530,148	08.01.2010	431,944
EUR	1,000,000.00	JPY	131,860,000	08.01.2010	978,394
EUR	500,000.00	JPY	65,295,000	08.01.2010	1,124,197
					<u>308,756,393</u>

UNI-GLOBAL MINIMUM VARIANCE US					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class B2 shares					
EUR	40,538,006.43	USD	59,746,535.40	08.01.2010	-1,592,779.95
EUR	500,000.00	USD	732,600.00	08.01.2010	-15,325.51
EUR	466,034.15	USD	665,356.96	08.01.2010	3,191.87
EUR	300,000.00	USD	429,819.00	08.01.2010	545.70
USD	2,442,560.00	EUR	1,700,000.00	08.01.2010	3,826.70
					<u>-1,600,541.19</u>

UNI-GLOBAL MINIMUM VARIANCE WORLD					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class B2 shares					
EUR	660,896.50	USD	945,775.94	08.01.2010	2,312.47
EUR	1,244,669.88	USD	1,834,444.26	08.01.2010	-48,904.33
EUR	30,000.00	USD	43,125.90	08.01.2010	-89.43
USD	28,558.80	EUR	20,000.00	08.01.2010	-132.18
					<u>-46,813.47</u>
Forward foreign exchange contracts linked to Class B3 shares					
GBP	44,989,544.20	USD	73,313,611.54	08.01.2010	-682,963.77
GBP	800,000.00	USD	1,272,704.00	08.01.2010	18,807.60
USD	1,287,280.00	GBP	800,000.00	08.01.2010	-4,231.60
					<u>-668,387.77</u>

Note 7 - Securities lending

As at 31st December 2009, the SICAV had not entered into securities lending.

Commissions on securities lending are recorded under the caption "Received commissions" in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)
as at 31st December 2009

Note 8 - Total expense ratio ("TER") and portfolio turnover rate ("PTR")

The TER and the PTR disclosed under "statistical information" of this report are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR" issued by the Swiss Funds Association "SFA" on 16th May 2008.

The TER and the PTR are calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formula $(\text{Total 1} - \text{Total 2})/M \times 100$

with Total 1 = Total securities transactions = X + Y
 X = Securities purchases
 Y = Securities sales

 Total 2 = Total subscriptions and redemptions = S + T
 S = subscriptions
 T = redemptions
 S+T: subscriptions and redemptions are netted per Net Asset Value calculation day.

 M = average net assets

Note 9 - Changes in investments

A copy of the changes in investments is available free of charge:

- at the registered office of the SICAV,
- from the Representative and Distributor in Switzerland, UNIGESTION SA, Geneva,
- from the Paying and Information Agent in Germany, MARCARD, STEIN UND CO. AG, Hamburg,
- from the Centralising Correspondent in France, CREDIT INDUSTRIEL ET COMMERCIAL, Paris,
- from the Paying and Information Agent in Austria, ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna,
- from the Paying and Information Agent in Belgium, FASTNET BELGIUM SA, Brussels,
- from the Representative in Spain, SELINCA, Madrid,
- from the Paying and Information Agent in Sweden, SKANDINAVISKA ENSKILDA BANKEN AB, Stockholm.

Note 10 - Subsequent events

- The Board of Directors has decided to merge, with effect on 16th March 2010, the UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE Subfund (hereinafter the "Absorbed Subfund") with the UNI-GLOBAL MINIMUM VARIANCE EUROPE Subfund (hereinafter the "Absorbing Subfund").
More specifically, investors of the Absorbed Subfund will receive in exchange Class B1 shares of the Absorbing Subfund.
The investment policy of the Absorbing Subfund is identical to that of the Absorbed Subfund, with the exception of the Subfund's objective which shall be worded as follows:

Notes to the financial statements (continued)
as at 31st December 2009

"The Subfund offers the chance to take advantage of the opportunities that arise on the European equity markets. The Subfund seeks to form a securities portfolio offering the best possible ratio between the estimated risk (represented by the variance) and the expected return. The Subfund invests exclusively according to the Minimum Variance method which involves identifying the securities portfolio with the lowest variance for the universe in question (the "Minimum Variance" method)."

Furthermore, the Absorbing Subfund shall not have recourse to derivative products. The all-in fee remains unchanged.

The costs arising from the merger shall be covered by the Absorbing Subfund as part of the all-in fee defined in the prospectus. If the actual costs incurred by the Subfund exceed the all-in fee, these excess costs shall be borne by the manager.

The share exchange ratio, calculated on 17th March 2010, based on the Net Asset Value of 16th March 2010 is as follows :

Absorbed Subfund	Exchange ratio	Absorbing Subfund
UNI-GLOBAL BETA MANAGED MINIMUM VARIANCE EUROPE	0.723718800	UNI-GLOBAL MINIMUM VARIANCE EUROPE

- The Board of Directors decided to launch, with effect on 15th March 2010, the new Subfund UNI-GLOBAL MINIMUM VARIANCE EMERGING MARKETS. The objective to the Subfunds is described as follows:

"The Subfund offers the chance to take advantage of the opportunities that arise on the equity markets of the emerging countries. The Subfund seeks to form a securities portfolio offering the best possible ratio between the estimated risk (represented by the variance) and the expected return. The Subfund invests exclusively according to the Minimum Variance method which involves identifying the securities portfolio with the lowest variance for the universe in question (the "Minimum Variance" or "MV" method)."